

Exhibit B

<DOCUMENT>
<TYPE>485BPOS
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<FILENAME>b49555mge485bpos.txt
<DESCRIPTION>MASSACHUSETTS INVESTORS GROWTH STOCK FUND
<TEXT>
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As filed with the Securities and Exchange Commission on March 29, 2004

1933 Act File No. 2-14677
1940 Act File No. 811-859

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-1A
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

POST-EFFECTIVE AMENDMENT NO. 77

AND

REGISTRATION STATEMENT
UNDER
THE INVESTMENT COMPANY ACT OF 1940

AMENDMENT NO. 38

MASSACHUSETTS INVESTORS GROWTH STOCK FUND
(Exact Name of Registrant as Specified in Charter)

500 Boylston, Street, Boston, Massachusetts 02116
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: 617-954-5000

James R. Bordewick, Jr., Massachusetts Financial Services Co.,

500 Boylston Street, Boston, Massachusetts 02116
(Name and Address of Agent for Service)

APPROXIMATE DATE OF PROPOSED PUBLIC OFFERING:

It is proposed that this filing will become effective (check appropriate box):

☐ immediately upon filing pursuant to paragraph (b)

☒ on March 29, 2004 pursuant to paragraph (b)

☐ 60 days after filing pursuant to paragraph (a)(i)

☐ on [date] pursuant to paragraph (a)(i)

☐ 75 days after filing pursuant to paragraph (a)(ii)

[] on [date] pursuant to paragraph (a)(ii) of rule 485.

If appropriate, check the following box:

[] this post-effective amendment designates a new effective date for a previously filed post-effective amendment

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MASSACHUSETTS INVESTORS GROWTH STOCK FUND

SUPPLEMENT DATED APRIL 1, 2004 TO THE CURRENT PROSPECTUS

This Supplement describes the fund's class I shares, and it supplements certain information in the fund's Prospectus dated April 1, 2004. The caption headings used in this Supplement correspond with the caption headings used in the Prospectus.

You may purchase class I shares only if you are an eligible investor, as described under the caption "Description of Share Classes" below.

1. RISK RETURN SUMMARY

PERFORMANCE TABLE. The "Performance Table" is intended to indicate some of the risks of investing in the fund by showing changes in the fund's performance over time. PLEASE NOTE THAT YOU WILL FIND PERFORMANCE RETURNS, AFTER THE DEDUCTION OF CERTAIN TAXES, FOR CLASS A SHARES OF THE FUND, TOGETHER WITH RETURNS OF ONE OR MORE BROAD MEASURES OF MARKET PERFORMANCE, IN THE PERFORMANCE TABLE OF THE PROSPECTUS. The table is supplemented as follows:

AVERAGE ANNUAL TOTAL RETURNS (FOR THE PERIODS ENDED DECEMBER 31, 2003):/\

<Table>

<Caption>

RETURNS BEFORE TAXES	1 YEAR	5 YEAR	10 YEAR
-----	-----	-----	-----
<S> Class I shares	<C> 23.04%	<C> (2.83)%	<C> 10.26%

</Table>

/\ A portion of the returns shown is attributable to the receipt of non-recurring payment settlement of a class action lawsuit (see "Financial Highlights").

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During the period shown in the bar chart, the highest quarterly return was 28.20% (for the calendar quarter ended December 31, 1999) and the lowest quarterly return was (21.62)% (for the calendar quarter ended September 30, 2001).

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PERFORMANCE TABLE

This table shows how the average annual total returns of each class of the fund, before the deduction of taxes ("Returns Before Taxes"), compare to a broad measure of market performance and one or more other market indicators and assumes the deduction of the maximum applicable sales loads (initial sales charge and/or contingent deferred sales charges (CDSC), as applicable) and the reinvestment of distributions. In addition, for class A shares, this table shows class A average annual total returns:

- after the deduction of taxes on distributions made on class A shares, such as capital gains and income distributions. ("Class A Shares' Return After Taxes on Distributions"), and
- after the deduction of taxes on both distributions made on class A shares and redemption of class A shares, assuming that the shares are redeemed at the end of the periods for which returns are shown ("Class A Shares' Return After Taxes on Distributions and Sale of Class A Shares").

AVERAGE ANNUAL TOTAL RETURNS AS OF DECEMBER 31, 2003(+)

<Table>

<Caption>

RETURNS BEFORE TAXES	1 Year	5 Year	10 Year
<S>	<C>	<C>	<C>
Class B shares, with CDSC (Declining Over Six Years From the End of the Calendar Month of Purchase From 4.0% to 0%)	17.70%	(4.14)%	9.22%
Class C shares, with CDSC (1% for First Year From the End of the Calendar Month of Purchase)	20.81%	(3.81)%	9.56%
Class R1 shares, at Net Asset Value	22.75%	(3.18)%	10.01%
Class R2 shares, at Net Asset Value	22.53%	(3.21)%	9.99%
Class 529A shares, with Initial Sales Charge (5.75%)	15.21%	(4.42)%	9.30%
Class 529B shares, with CDSC (Declining Over Six Years From the End of the Calendar Month			

of Purchase From 4.0% to 0%)	17.61%	(3.72)%	9.87%
Class 529C shares, with CDSC (1% for First Year)	20.45%	(3.43)%	9.86%
Class A shares, with Initial Sales Charge (5.75%)	15.59%	(4.33)%	9.35%
RETURNS AFTER TAXES (CLASS A SHARES ONLY)			
Class A shares' Return After Taxes on Distributions, with Initial Sales Charge (5.75%)	15.59%	(5.03)%	6.62%
Class A shares' Return After Taxes on Distributions and Sale of Class A shares, with Initial Sales Charge (5.75%)	10.13%	(3.70)%	6.76%
INDEX COMPARISONS (REFLECTS NO DEDUCTION FOR FEES, EXPENSES, OR TAXES)			
Russell 1000 Growth Index+*	29.75%	(5.11)%	9.21%
Standard & Poor's 500 Stock Index+**	28.67%	(0.57)%	11.06%
Lipper Large Cap Growth Fund Average+***	26.75%	(3.88)%	7.53%

</Table>

(+) A portion of the returns shown is attributable to the receipt of non-recurring payment settlement of a class action lawsuit (see "Financial Highlights").

+ Source: Standard & Poor's Micropal, Inc.

++ Source: Lipper Inc.

* The Russell 1000 Growth Index measures the performance of large-cap U.S. growth stocks.

** The Standard & Poor's 500 Stock Index (the "S&P 500") is a commonly used measure of the broad U.S. Stock Market.

*** The Lipper Mutual Fund Indices measure the performance of funds within their respective classification.

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After-tax returns are calculated using the historical highest individual federal marginal income tax rates (without regard for phaseouts of certain exemptions, deductions and credits) and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your own tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans, section 529 qualified tuition programs or individual retirement accounts. The after-tax returns are shown for only one of the fund's classes of shares, and after-tax returns for the fund's other classes of shares will vary from the returns shown.

All performance results reflect any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would have been less favorable.